10% of the world's oil supply produced by this big Doheny com-pany-with 1920 carnings expany-with 1920 carns pected to be enormous-

PAN-AMERICAN PETROLEUM & TRANSPORT at this time (when the world's at-

supply) is pertinent for discussion. THE NEWSPAPERS SAY Brief digest of market comment from the leading dailies-a regular weekly feature.

tention is centered on our oil

In addition there are reveral other regular features and discussions on Pierce Arrow United Ret. Candy Ags. Hide & Leather Submarae Res.

in the Current Issue MARKET OPINION Gratia on request for C-45

R. H. MACMASTERS & CO

82-84 Broad St. New York Phone: Broad 6280 First Floor Chicago Office: 327 South LaSalle St.

United Retail Candy Stores

A special circular has been prepared by our Statistical Department.

Free on request Ask for No. 149.

MS WOLFE & CO.

AI BROAD ST. NEW YORK

Barr & Schmeltzer

Members of New York Stook Exchange 14 Wall Street, N. Y.

beg to announce that on and after May 17, 1920, their cashier's office and delivery department will be located at

52 Broadway

Please take notice that all routine business connected with these departments will be taken care of at that address.

Brooks Steamship Corporation

Bought - Sold - Quoted

Circular Upon Request. R. E. WOCDWARD & CO.

2 Rector Street

Recent Special Letters on Ryan Petroleum Skelly Oil Heyden Chemical Federal Oil,

Copies upon request EDWARD E EPPS & CO. CURB STOCKS.

Members NY Curb Market Assn.
25 BROAD ST., NEW YORK.
Telephone Broad 7171.

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Harris, Forbes & Co. Pine Street, Corner William NEW YORK

LIBERTY BUNDS All denominations bought for cash.

Ensed on the closing we pay:

\$45.88 for a \$56-34% Bond, 55 Coupons

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The National Bank of South Africa, Ltd. Resources Exceed \$287,000,000 10 Wall Street New York R. E. SAUNDERS, Agent.



"VIA COLON" DIRECT ROUTE TO CENTRAL and SOUTH AMERICA

Broad Street Phone Broad 7474

DISSOLUTION NOTICE.

Totals.. \$60,702,000 \$72,056,000 \$46,232,000 Year to date...1,445,021,000 1,270,068,000 536,866,000

SHORTAGE OF FARM HELP MORE ACUTE

Labor Conditions and Backward Season Cause Reduction of Planting.

WORK FAR BEHIND TIME

Men Are Not Attracted by Extra Inducements to Go Back to Land.

Not only have farmers been much handicapped by lack of help and the backward season but acreage devoted to staple crops, as wheat, corn. oats, rye and potatoes, have been reduced heavily in every section, and indications are that farm labor shortage will become more farm labor shortage will become more 1920. acute as harvest times approach, accord- Sales for week \$60,792,000 ing to the Standard Daily Trade Service, which completed yesterday a national survey of the situation.

Everywhere ploughing and planting are far behind schedule. In some di tricts authoritative reports show the not more than fifty per cent. of th ploughing and planting usually finished at this time of the year has been done.

Farm production in New York Sta will be from 13 to 15 per cent, belo last year's output, mainly because the lack of help. In Pennsylvania : per cent. of the farms are unable to o tain adequate supplies of workers at prospects are for an even more seven shortage during the crop garnering riod. The State Secretary of Agr ably will be affected seriously. In Ne England the farm labor supply is fro 36 to 45 per cent below normal, and 35 per cent reduction in the acreas levoted to general farm crops is th The reduction in market garde acreage is even more serious, being est mated at not less than 50 per cent.

In the Federal Reserve district which Cleveland is the centre the si uation is so serious that a bitter strug gle between farming and industrial o ganizations for labor is going on. Ma ufacturers have combed the farms say one will not find half a doze young men on the farms in a full day travel. Now the farming organization are sending recruiting agents direct into automobile plants and other fa-tories in a desperate attempt to wi back some of their hands who have deserted farms for fancy wages offere in manufacturing establishments. In spite of extraordinary inducements farmers are making little or no head-way against the lure of industry, and a reduction of from 15 to 35 per cent. in farm output is faced. The shortage of workers is much greater than it was even in the days when young men were

answering the call of war.

The shortage in the Chicago district is described as alarming and a heavy reduction in acreage is reported. Some large fertile tracts have been abandoned owing to inability to obtain hands to work them. Similar conditions are re-ported from St. Louis and many farmers are reported as reducing acreage to a fourth of the area cultivated last year. For steady help farmers are offering \$75 a month and such attractions as short hours, house, garden, pasture for a horse and a cow, 500 pounds of pork and part of the fruit crop, but even such inducements have falled to produce any material increase of workers.

In the Northwest many farmers are U.R.S. Candy Stores Inc. abandenias or greatly reducing their usual across and are planting hay and other things which can be handled with a minimum amount of labor.

The Mississippi Valley is short at least 250.00 men and grave fears of the prospect during the harvesting period are entertained. The situation in the South generally the same as it is in most other localities. On the Pacific coast the shortage of labor apparently is less acute than it is in other sections.

MONEY AND EXCHANGE.

CALL MONEY FOR WEEK.

Year's high25	Open High1
TIME LOAN	8 FOR WEEK.
Mixed Collateral, Sixty days	Sixty days

9	CIX INOUTUR 9 SIX IDOUTUR 8%
	FOREIGN EXCHANGE.
	LONDON.
	High Demand Last Low Low Last Low Last
	Cables Last Monday \$3.844 \$3.834 \$3.845 Tuesday 3.854 3.844 3.844 3.844

	Tuesday Wedpesday Thursday Friday Saturday	3.85% 3.84% 3.82% 3.83 3.82%	3.84% 3.83% 3.81% 3.81% 3.82%	3.84% 3.83% 3.82% 3.82 3.82%	
П	PAI	RIS.		1	
	Monday Tuesday Wednesday Thursday Friday Saturday	High. .0637 .0664 .0669 .0663 .0656	Demand- Low. .0632 .0633 .0659 .0654 .0653 .06541/ ₂	Last, .0636 .0601 .0659 .0634 .0653 .0657	
11			Cables		

Friday	0656	.06541/4	.0853 .0857
Monday Tuesday Wednesday Thursday Fridey Saturday	High. 	Cables Low0633 .0674 .0650 .0654 .065534	Last. .0637 .0682 .0680 .0654 .0654



STOCK EXCHANGE SALES.

	STOC	KS.	
Conday Cuesday Vednesday Thursday Triday	1920. 816 900 709,4:7 757,980 731,391 470,365 268,007	1919, 1,533,175 1,444,961 1,871,563 1,464,038 1,567,660 727,045	1918. 1,214,353 1,148,662 1,187,912 1,733,009 1,096,362 490,808
Totals	3,845,209 05,525,309	8,608,372 93,170,388	6,871,106 53,432,435

BONDS (PAR VALUE). 1920. 1919. 1918. \$9,909,000 \$11,473,000 \$9,002,000 9,859,000 11,910,000 10,187,010 9,224,000 13,781,000 8,080,010 10,707,000 14,411,000 9,411,000 15,042,000 13,244,000 6,690,000 5,921,000 7,217,000 2,944,000

AID SOUTHEASTERN EUROPE.

possible time, thus shortening the term of necessary credit extensions.

"It is in grappling boldly with problems such as those raised by the dismemberment of Austria that British

New York and Hartford Insurance Stocks.

Guaranty Trust Company in the latest issue of its fortnightly trade review, American Goods and Foreign Markets It adds that "with the world suffering time from the enforced idleness of factories throughout Europe, the British
method of setting the machinery in motion is not only constructive and farsighted, but of worldwide significance."
The group of British bankers which is
to undertake that task is to be known as
the Anglo-Danubian Association, its our-

"The determination of Great Britain ability to organize foreign trade stands preeminent. The initial capital to be employed is not great, but the method is sound. Moreover, it is applicable not by the plans of her bankers to rehabil-itate the industries of southeastern to all parts of the world temporarily Europe, according to a statement of the prostrate. It amounts in essence to prostrate. It amounts in essence to shipping raw material to any point where manufacturing facilities are lying idle, retaining full control of this raw material through each stage of transformation, and deducting from the final

	New	York	and	Hartford	Insura	ace	Stoc	kn
					- 3	314.	Ask	ed.
	Aetn	Cant	utte	& Surety	man year	450	3	471
	Aetn	Inan	PARCE	Co		470		490
				rance Co.		570		590
				f America		0.7		10
				Cerrren		270		83
				rk		205		100
Ä				*********		72		76
١				*********		300	2007	127
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1				********		85	1	96
J	Fran	Kiin	****	*********	******	50		155
ı	Glena	Falls	****		******			06
ì	Globe	& Ru	tgeru	********		000		
ı	Great	Ame	rican	, new stoo	Marrey !	200		270
ı	Hano	ver	****	*********		85		95
1			ire li	ns. Co		575		585
١	Home					550		580
۱	Natio	nal Li	berts			175		190
١	Natio	nal F	ire Ir	ns. Co		465		480
ı	New	York (Glans	Pinte		110	- 2	130
ı	Ninge	78				140	()	160
ı	North	River	30680			40		40
١						102		100
١	Pacif					45		àc
1				ce Co		195		505
ı				18. Co		75		85
ı						50	LIP.	75
١				*********		500	1119	80
١				*********		777		30
١						20		39
1								

BONDS IN NEW YORK STOCK EXCHANGE may increase its semi-annual rental

WEEK ENDED MAY 15, 1920. 1919. 1918. 1920. 1919. 1918. 1920. 1919. 1918. 1918. 1918. 1919. 1918.

	Sales	(i)		est.	est.	ing.	Ch'ge.	High.	Low.	В
	3779	Liberty	31/8	92.04	90.90	90.0	0093	100,40	89.30	П
ng			334s reg		90.80	90.8	O	91.60	90.80	ŀ
48-			Ist 4s			84.6	0-1.40	93.58	84.30	п
			2d 4s			84.0	0-1.00	92.42	84.00	L
nat			1st 4 ½s			85.7	474	94.00	85.00	
he			1st 4 Ms reg					85.80	85.80	П
ea			2d 4 1/4			84.4	076	92.80	84.10	
7	5	Liberty	2d 4 ks rog	84.80	84.80	84.8	0	84.80	84.80	П
			3d 4 16s			87.9	8-1.02	94.98	87.92	П
ite	3	Liberty	3d 4 Mr rog	88.70	88.60	88.6	0	88.70	88.60	ı
wo			4th 4 36s			85.0	208	93.00	84.50	П
of	2	Liberty	4th 4 36s reg	85.58	85.58	85.5	8	83.58	85.58	П
37			4368			95.6	636	99.40	95.50	н
b-de	5647	Victory	31/48	96.02	95.50	95.2	i0 → .42	99.40	95.50	П
nd:	1	United	States 4s coupon	106%	10634	10655	7- 36	106 %	105%	н
re	1	United 8	States 4s reg	105	105	105	-1	10614	105	
ng			200							
ri-	1901	Anglo-F	reach 5s	9854	98	9836	+ 14	99 1	9314	
b-	19	City of	Bordeaux du	8734	8034	8634	- 14	92 34	8674	М
ew,	22	City of	Lyons 6s	8734	87	87	34	92.54	87	
m	40	City of	Marsellles 6s	88	87	87	- 14	9334	87	
18.	114	City of	Paris 6s	91	89.54	91	+176		8834	
ge	414	United	King 536s 1921	95	9454	9434		97.34	92 14	
he	64	United	King 536s '22 rets.	9334	9356	9339	- 34	\$5.36	90 14	
en	289	United	King 51/6 '29 rcts.	9136	90%		- 14	9534	8834	
ti-	119	United	King 51/s 1937	86	8514	8536	- 16	90 %	8534	
			anada 514s 1921		97	9734		9834	9374	
of			anada 5½s 1929		90%	9134		98%	8874	
it-			mada 5s 1921		97	97		9834	96	
g-			anada 5s 1926		8814	8854	-1	95	88	
-10			anada 5s 1931		884	8954		9214	8834	
n-			c of Cuba 5s 1904.		9054	9134		9236	90	
of			c of Cuba 5s 1914.		8034		- 16	86	8014	
its			c of Cuba 434s		73.34	73.34		77	72	
en			Lexico 5s		33	3336		43	30	ř.
v's			ne Gov ås		70		- 16	75	70	
100001			can Republic 5s		84%	84%		86	79	
na			8340		9539	9512		9575	9534	
lly			Copenhagen 5 1/3		74%		-114	80%	74.56	
ic-			Gov 5s		42%		- 14	54	42	
in			e 1st 4 1/s		7516		- 14	81	69	
ve:			e 2d 434s		7436		- 14	82	07.76	
ed			e 45				- 14	71	5634	
In .	21	City of	Pokyo 5s	0472	5439	174.75	- 35	6014	54	

90	City of Cobampages a 52 or	8.63.272	4 (4.7)	1/8/23	1.71	OU74	1978	
70	Chinese Gov 5s	44	42%	4234	- 34	54	42	Ш
	Japanese 1st 414s		7516		- 16	8.7	69	
	Japanese 2d 434s				- 34	82	67.74	
	Japanese 4s			- CO.	- 15	71	5634	
	City of Tokyo &				- 15	6014	54	
2	Va 6s Brown B & Co ctfs.	5234	5234	5234	-2	6034	50	ŀ
9	N Y City 434s 1957 May	9354	93	9334	- 16	100%	93	
5	N Y City 434s 1957 Nov	9334	93	9354	+ 14	10034	93	1
62	N Y City 414s 1963	9334	9234	93	-114	100 14	9214	10
2	N Y City 414s 1965	9219	9234	9234	-24	10014	9214	
	N Y City 4 1/s 1960		8534	85%	134	9534	8534	
	N Y City 4s 1958		83		- 14		83	
	N Y City 4s 1959		83	83	-214	91	F3	15
7	N Y City 314s 1954 May.	77	77	77	-314	8174	77	13
3	N Y City 315s 1954 Nov	75	75	75	-634	8334	75	
	N Y City 33 ₂₈ 1955		8174	55	+3	85	80	
8	Adams Express 4s	56	56	.56		. 5834	35	
	Alaska Gold cv 6s series A		13	1.3	2	20	13	
-	A STATE OF THE PARTY OF THE PAR		275	400			5.5	

- 0	Adams Express 48 on	- 09	4900		00.72	6968
2	Alaska Gold ev 6s series A 13)	13	13	-2	20	13
	Am Agr Chem conv 56 91	91	91	+ 34	100	88
2	American Cotton Oil 5s 79	79	79.	-4	8914	79
107	Am Smelt & Redning 5a . 76	7454	76	+1	8614	7436
96	Am Tel & Tel cv 6s 943	92%	9236	-114	99.76	9234
55	Am Tel & Tel cit 5s 753	7834	74	-134	8334	73%
8	Am Tel & Tel cv 41/8 78	78	78		85	78
29	Am Tel & Tel cit 4s 735	7456	7534	+ 36	80 14	7334
-54	Am Writing Paper 7s 793	\$ 7935	7936		8334	7734
20	Armour 4368	7834	75%	- 34	.84	75
11		4036	601%	- 34	0034	00%
150	Atch Top & R F cv 4s 1960 803	80%	8034		89%	80
263	Atch Top & Santa Fe gn 49/713	170%	71	- 34	8254	7034
1	Atch Top & S F ad 4s 64)	6414	6436	1+ 34	7134	64
23	Atch Top & S F ad 4s atd. 645	6335	6434	+ 16	7134	6334
- 3	A T & S F East Okla 4s., . 84	84	54		88	84
- 3	Atlanta & Charlotte 6s 84	64	84		88 36	84
1 1	Atlantic Coast Line 414s. 70	70	70	-476	7736	70
15	Atlantic Coast Line 4s 72)4	71	71	- 56	80	71
14	Atlantic C Line col tr 4s . 61	60%	61		72 14	6036
11	Baldwin Locomotive 5s 9514	95	95	-1	97	95
162	Baltimore & Ohio 6c 86	8434	8434	-134	9234	8134
73	Baltimore & Ohio 5s 1995. 5954	58,	5834	-156	69	58
117	Baltimore & Ohio cv 4 548. 59 34	58	5834	- 54	67	58
59	Baltimore & Ohio gold 4s. 60%	58%	5834	- 35	70	58
, 20	Baltimore & Ohlo 314s 8014	80	80	- 34	84	7834
42	Balt & Ohio S W 3348 6034	6814	69		77	69
	B&OPLE&W Va4s., 53%	5234	5234	- 14	61	5234
	Balt & Onio T & C 4s 46	46	46	+ 14	53	45
	Betniehem Steel ex 5s 91	91	91	+1	97	89%
7	Bethlehem Steel fdg 5s 92	79%	80%	-114	88	7956
9.05	Bathlahom Staal Sa 1095 701.	lites.	200 1	100	DO 17	Mary.

12 Bethiehem Steel 5s 1936 .. 7934 79 10 Braden Copper 66..... 85 31 Brooklyn Rap Trans 78... 41 85 85 -1 4036 41 +1 58 Central Pacific 1st..... 66 4 Central Pacific 8 Line 4s.. 63 63 63 -1 70 603 63 63 -1 70 603 93 93 -2 1003 93 6534 10 Central R R of N J 5s 94 1 Chesapeake & Ohio 5s... 85 1 Chesapeake & Ohio fd 5s.. 82 237 Chesa & Oaio cv 5s 1946. 73½ 71½ 72¼ — ¾ 89 Chesa & Ohio cv 4½s... 68½ 67 67 —1¾ 24 Chesa & Ohio 4½s... 70¼ 69¾ 60¾ 60¾ 3 Chesa & Ohio R & A 1st. 61¼ 61¼ 61¼ —5 8134 77 77 7156

3 Chesa & Ohio R & A. 181. 01.36 1136 1136 1136 -5 73 6136
6 Chicago & Alton 3148... 4414 44 44 94 44
36 Chicago & Alton 3148... 3234 3234 3234 + 34 38 29 34
308 Chi Burl & Quincy int 4a. 9445 9444 + 14 96 93
1 Chi Burl & Quincy int 4a reg. 9334 9334 9334 - 34 95 34 9334
57 Chi Burl & Quincy int 4a reg. 9334 9334 934 95 34

6 Chicago & N W s f 5s... 92 14 Chicago & N W gen 4s... 6814 2 Chicago & N W ex 4s... 83 6 Chicago Railways 1st 5s. 5934 5934 5934 -234 6 Chi Rock Island & Pac 4s 6634 66 6634 -334 137 Chi Rock Isl & Pac rf 4s. 63 6234 6234 37 Chicago Union Sta 434s. 7436 7134 72

7634

12 Cleve C C & St L gen 4a. 65 61 62 — 70

1 C C C & St L gen 4a. 65 61 61 62 — 61 64

4 Cleve Short Line 45/5... 75 1/4 75 1/4 75 1/4 88 1/4

12 Colorado Industrial cit 5s. 72 72 72 74

25 Colorado Southern 4 41/2 69 1/4 68 1/4 69 + 1/4 75

18 Computing Tab Rec 6s. 83 1/4 82 82 + 1/4 88

2 Consol Coal of Md 5s... 73 1/4 73 1/4 73 1/4 75

113 Consolidated Gas 7s... 100 1/4 99 1/4 100 — 1/4 101 1/4

15 Corn Products 5s 1934... 98 98 98 100 1/4

16 Corn Corn Supression 7 98 98 98 98 100 1/4 406 Cuba Cana Bugar conv 7s. 98 97 97 — 34
4 Del & Hudson ref 4s. . . . 73 73 73 +3
6 Denver & Rio Grande 5s. . 6734 6335 6734 — 1
5 Denver & Rio Grande 4s. . 5914 59 50 34 + 14

59 Denver & Rio Grande 4a. 59 \(\) 59 \(\) 50 \(\) 5 \(\) \(\) 50 \(\) \(\) \(\) \(\) 1 \(\) 24 \(\) 1 \(\) Detroit Tunnel 4 \(\) 43. \(\) 72 \(\) 4 \(\) 72 \(\) 4 \(\) 1 \(\) Brio Lis con 7a. \(\) 95 \(\) 95 \(\) 95 \(\) 22 \(\) Eric list con 4a. \(\) 50 \(\) 49 \(\) 49 \(\) 33 \(\) 32 \(\) 33 \(\) 11 \(\) Eric v 4a A. \(\) 33 \(\) 32 \(\) 33 \(\) 32 \(\) 33 \(\) 13 \(\) 23 \(\) 23 \(\) 24 7934

21 Inter-Met col tr 44/s ctts. 15/4 15 15 74
40 Inter Agr Chemical 5a... 80 78 78 -2
22 Int Mee Marine col 6a 85/4 85/4 85/4 5/4
14 Internat Paper 5a 1947 88/4 86/4 86/4 16/4
1 Iowa Central 1st... 70 70 70 70
11 Iowa Central 4s 39/4 38 39
7 Kan City Ft 8 & M 4a 80 59 60
12 Kan City Southern ff 5a 65/4 65 65
12 Kan City Southern ff 5a 65/4 65 65 65 74 59 75 14 63 50 5034 — 34 50 6334 6834 7634 .. 80 80 .. 75 75 1 Lebigh Valley con 4 bis.

1 Lenigh Valley of Pa on 4s. 62 62 63 -65, 72
16 Liggett & Myers 7s. . . 102 101 102 14
15 Liggett & Myers 5s. . . 80 80 80 - 14 805
11 Long Island fdg 4s. . . 62 62 62 + 34 603 4 M St P S S M & Att 4s . . . 8614 8614 - 415 3 Mo Kan & Eastern 1st . . . 3714 3714 3714 - + 11 Mo Kan & Texas 4s 8314 5314 8314 + 14 21 Mo Kan & Texas 4s..... 2 Mo Kan & Texas 2d..... ... 8334 5334 ... 2734 2734 1 Mo Kan & Texas sf 414s. 2514 2514 10 Mo Kan & Tex sf 41/s ctfs 24% 24% 3 Missouri Pacific 5s 1923 . . 791/2 791/2 13 Missouri Pacific 5s 1926. 82 5 Mo Pac 3d 7s ext at 4 % . . 6214 65 Missouri Pacific gen 4s . . . 53 2 Mobile & Ohio 4s..... 5214 5214 2 Montana Power 5s..... 79% 79%

18 N Y Central con ss... 70% 70% 70% 16 5672
7 N Y Central deb 4s... 70% 70% 63% 63% 63% 63% 70 62%
53 N Y Central 31% ... 63% 65% 63% 63% 14 70 62%
23 N Y Cen Lake 8hore 31% 56 56 56 --1 63 55
3 N Y Cen Mich Cen 31% 55 54 54 --4 61% 54
9 N Y Chi & St L deb 4s... 65 64% 65 75 64%
5 N Y Gas El L & P 4s... 61 61 61 65% 60%
2 N Y Lack & West 4s... 90 90 90 94 90
24 N Y N H & H cv 6s... 59 68 68 --11% 75% 67%
3 N Y N H & H at 1956 ... 48 46 46 +1 55 48
8 N Y Ontario & West 4s... 54 53% 53% -- 36 61 53%

7454 7454 -114 8134 7434 8538 88164 -114 84 34 44 85 85 85 6014 6314 +334 56 14 40 13 N Y Telephone 414s..... 7514 7454 18 N Y West & Boston 414s... 2014 38 1 Niagara Ont & L Pwr 5s. 85 7 Norfolk Southern 5s. . . . 54

1229 Pennsylvania 7s.

7 Reading-Jersey Cen col 4s 56 86 88 88 82 82 Republic Ir & Sti 5s 1940 85 85 85 -2 95 34 2 Rio Grande Western 4s . 61 61 61 +1 14 67

1 Rochester & Pittsburg 1st100 100 100 + ¼ 10014 9934 2 Roch & Pittsburg 1st100 100 100 + ¼ 10014 9934 105 Rock Island Ar & L 414s. 6156 81 6154 + ¼ 64 60 ¼ 9 Rome Water & Ogden con 95 95 95 1 St Jos & Grand Isi 1st... 55 55 55 5 St Louis & Iron Min 44... 69 68 4 69

171 Southern Facilite ev 4a... 75 \(\) 74 \(\) 74 \(\) 74 \(\) 74 \(\) 74 \(\) 74 \(\) 74 \(\) 75 \(\) 74 \(\) 75 \(\) 1 Tennessee Copper 6s.... 92 92 92 —1 1 Terminal Assn St L 4½s.. 80½ 80½ 80½— ½

CANADA'S PLAN FOR RATIS.

Bankers Announce New Equipment Trust Certificates.

The new railway financing which the Canadian Government has been disussing with Wm. A. Read & Co. was announced to-day. It is practically an entirely new form of equipment obligation, affording a fitner year investment at Shoc Co.

to the principal and dividends of the certificates. In case the trustee shall be unable to obtain the certificates at not exceeding par he may invest the yearly rentals in obligations of the Dominion of Canada, due not later than the maturity to the principal and dividends of date of the certificates. The railway may increase its semi-annual rental the costs, but the certificates are not callable.

Under the Canadian statutes the rentals payable under the lease of the equip-ment pledged rank as a working expenditure of the railway and constitute a claim against its earnings prior to principal and interest of all of its mortgage

FINANCIAL NOTES.

Hirsch, Lilienthal & Co, have moved their main offices to larger quarters on the arcade floor of 185 Broadway, and have opened a branch in the Hotel Belleclaire. Broadway and Seventy-seventh street, which will be under the supervision of Pedro Pablo Fumagalli.

Edwin H. Barker, formerly with the National City Company in charge of its New York city sales, is in charge of the Eastman, Dillon Company's sales organization.

Business Troubles.

Business I Poudices

PETHIONS IN BUNKRUPTCY.

For things in banks of the control of the control

MANHATTAN. The following judgments were filed yester-day, the first name being that of the debtor:
Andriotis, Philip-F. L. Giddings. \$104.80 \$104.80 164.21

1,994.00

DIVIDENDS AND INTEREST. At a Meeting of Directors held to-day at London it was decided to pay an interim dividend of five per cent. (5%) free of British Income Tax on Ordinary Shares on 30th June, 1920. Coupon No. 81 must be used for dividend. All transfers received in order at London on or before 16th June, 1920, will be intime to be passed for nayment of dividend.

time to be passed for payment of dividend 58 14 to transferrees. BRIT SH-AMERICAN TOBACCO COMPANY LIMITED.

May 13, 1920.

WILLYS CORPORATION.

FIRST PREFERRED STOCK DIVIDEND.
Notice is hereby given that on May 8th, 1920, the Board of Directors declared a regular quarterly dividend on the First Preferred Stock, for the quarter ending May 31st, 1920, at the rate of eight (8%) per cent. per annum, from March 1st, 1920, payable June 1st, 1920, to all holders of record at the close of business May 20th, 1920, of the Full Paid Subscription Receipts for such Pirst Preferred Stock. The dividend amounts to \$2.00 per share and checks therefor will be mailed to such registered holders of subscription receipts at the address appearing on the books of the Transfer Agent issuing same.

Dated New York, May 12th, 1920.

WILLYS CORPORATION,
By C. B. Mertz, Secretary.

CERRO DE PASCO COPPER CORPORATION
May 12th, 1920.

May 12th, 1920.

WILLIAM C. SPROUL,
Governor,

Greenholtz—Boronsky and Press,

162.32

tirely new form of equipment obligation, affording a fifteen year investment at better than 7 per cent, consisting of fifteen year 7 per cent, sinking fund equipment trust gold certificates of the Canadian National Railways.

Unlike the ordinary car trusts the issue has a sinking fund provision, under which the trustee is obligated to purchase and retire, at the best prices obtainable up to par, a fifteenth of the certificates annually. The funds for that purpose will come out of the rentals for the equipment pledged, which are equal to the principal and dividends of the

BRONX. 455,20 269,91

SATISFIED JUDGMENTS. MANHATTAN.

MANHATTAN.

The first name is that of the debtor, the second that of the creditor and date when judgment was filed:
Annenberg, Moses L.-M. Kraus,
Lec. 0, 1919.

Bank for Sav. in the City of N. Y.—
J. T. Smith as admr., May 7, 1929.
Roger Williams Silver Co.—L. Getty,
April 12, 1920.

Shapiro, Samuel-M. Botwen, May
11, 1918.

Waters Farm Corp.—J. A. Cantor et al., May 1, 1920.

HRONX. Sachter, Max-J. Rabowski, Oct. 2,

acther, Tiny, and Cecolla Under-waser-Same, March 26, 1920.... COMMONWEALTH OF PENNSYLVANIA

\$18,000,000. Issue of \$50,000,000. Loan Series-B 45%. St.000,000. 5-year, Due July 1, 1925.
\$1,000,000. 6-year, Due July 1, 1929.
\$2,000,000. 10-year, Due July 1, 1930.
\$1,000,000. 11-year, Due July 1, 1930.
\$3,000,000. 15-year, Due July 1, 1931.
\$3,000,000. 15-year, Due July 1, 1935.
\$1,000,000. 16-year, Due July 1, 1935.
\$2,000,000. 20-year, Due July 1, 1940.
\$2,000,000. 20-year, Due July 1, 1941.
\$2,000,000. 20-year, Due July 1, 1945.
\$2,000,000. 20-year, Due July 1, 1946.
\$2,000,000. 30-year, Due July 1, 1946.
\$2,000,000. THE PERSONAL PROPERS

form.

Negotiable Interim Certificates will be issued if desired, bending the engraving of unive certificates, and may be obtained from the Fiscal Agent os, the day that payment is made for the loan, or thereafter.

Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Auditor General, or from the Fiscal Agent.

Agent.
No bid will be considered unless accome No bid will be considered unless accompanied by a certified check of certificate of deposit drawn to the order of the Commonwealth of Fennsylvania for an amount equal to two (2) per centum of the principal of the loan for which the bid is made.

Checks or certificates accompanying bids not accepted will be returned by mail to the bidders within forty-eight (48) hours from the time of opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them. No allowance will be pade for interest on an advance payment from the time a bid is submitted to the time of settlement.

ment.

Settlement for the loan awarded must be made with The Philadelphia National Rank.

Treal Arent for the Commonwealth of Pennsylvania, in the following manner, to wit:

It will be optional with bidder to make settlement in full on or before Thursday, July 1, 1920, three P. M., or make six partial payments, to wit:

\$3 000,000. Thursday, July 1, 1920, Three P. M. st 000,000. Monday, August 2, 1920, Three St. 000,000. Wednesday, September 1, 1920, Three P. M. Si. 000,000. Friday, October 1, 1920, Three

BRITISM-AMERICAN

TOBACCO COMPANY, LIMITED NOTICE TO HOLDERS OF SHARE WAR.
RANTS TO BEARER FOR ORDINARY BHARES.

NOTICE IS HEREBY GIVEN that by Reso lution of the Company passed on the 10th day of May, 1929, it was resolved as follows: 1. (a) That it is desirable to capital-ize the sum of £3,202,853 or such other sum as may be required to effect a distribution of Ordinary Shares at the rate hereinafter mentioned part of the undivided profits of the Company amounting to £4,912,733 12s. 1d. as shown by the

Company's Balance Sheet as on the 30th

September, 1919, and that such sum be

appropriated and applied only in making payment in full on behalf of the Men.

bers and Holders of Share Warrants hereinafter mentioned (in the proportions in which such members and holders would have been entitled to participate therein if the same had been distributed as a Dividend in cash) for Ordinar Shares of the Company of 11 each such shares to be distributed pro rata among the Members on the Register of Ordinary Shareholders on the 17th day of May 4920, and the holders of Share Warrants 4920, and the holders of Share Warrants to Bearer for Ordinary Shares on the same date at the rate of one of such Ordinary shares of it each for every four Ordinary shares of it each held by them in the Company (but so that Registered Shares and Shares comprised in Shares Warrants to Bearer shall not be added together for the purpose of this distribution) Fractional Certificates representing the right of the Registered Ordinary Shareholders and Holders of Share Warrants to Bearer for Ordinary Shareholders and Holders of Share Warrants to Bearer for Ordinary Shareholders and Holders of Share Warrants to Bearer for Ordinary Shareholders and Holders of Share Warrants of Section 32 of the Companies (Consolidation) Act, 1908, with regard to the delivery of Certificates shall not commence to run till the 12th day of July, 1920.

(b) That the holders of Share Warrants to Bearer for Ordinary Shares in order to become entitled to be entered on the Register in respect of any of the shares so to be distributed and to obtain Certificates, must in the first instance of posit with the Company at its Registered Office, Westminster House, 7 Milliank, Londen, S. W. 1, on or before the 12th day of July, 1920, Coupon No. 78 detached from such Share Warrants as evidence of ownership and must sign an acceptance of such shares in such form as the Directors shall require provided that such date may be extended to a later date in the absolute discretion of the Directors.

(c) That all of the said shares shall rank for dividend as from the 12th day of July, 1920, or the date of Isane of the particular shares whichever shall be factor.

To enable the holders of Share Warrants to Bearer for Ordinary Shares on the

follows:

2. (a) That it is desirable to distribute among the Members on the Register of Ordinary Shareholders on the 17th day of May, 1920, and the Holders of Share Warrants to Bearer for Ordinary Shares on the same date who shall comply with the conditions hereinafter mentioned as and by way of a capital distribution such a number of shares in the Garland Steamblip Corporation of Delaware, U. S. A. (representing Capital assets of the Company in excess of its paid-up Capital for the time being) as will faire to each Registered Ordinary Shareholder and Holder of Share Warfants to Bearer for Ordinary Shares on the Garland Steamblip Corporation for every twenty Ordinary Shareholder and Holder of Share warfants to Bearer for Ordinary Shareholder had been and shares comprised in Share Warrants to Bearer shall not be added together for the purpose of this distribution) and that such shares be distributed accordingly.

(b) That Instead of Issuing Fractional Certificiates of the Garland Steamble Certifician of the Carland Steamble Certificiates of the Garland Steamble Certificiates of t

distributed accordingly.

(b) That instead of issuing Fractionel Certificates of the Gariand Steamship Corporation the Directors of the Comany be and they are horeby authorized to sell the fractions to which the Shareholders would have been entitled if Fractional Certificates had been issued at the price of one shilling for each fraction of one-twentieth or, such other sum as the Directors may obtain and to distribute the proceeds in cash among such shareholders in the proportions in which they would have been entitled to the fractions if Fractional Certificates had been issued.

(c) That the holders of Share War-

(c) That the holders of Share War-rants to Bearer for Ordinary Shares in order to become entitled to a distribu-tion of the shares of the Garland tion of the shares of the Garland Steamship Corporation must in the first instance deposit with the Company at the Registered Office. We timinster House 7 Millhank, London, S. W. I. on or before the 12th day of July, 1920, Coupon No. 80 detached from Share Warrants to Bearer as evidence of ownership, and must sign an acceptance of such shares in such form as the Directors shall requise, provided that such date may be extended to a later date in the absolute discretion of the Directors.

(d) That the Directors be and they are hereby authorized in the case of any bolders of Share Warrants to Bearer who shall not have delivered Coupon No 80 to the Company, accompanied by the required acceptance duly signed on or before the 12th day of July, 1920, or before such later date as the Directors in their absolute discretion may be such the sum and upon such terms and eon ditions as the Directors may in their absolute discretion determines the shares of the Garland Steamship Corporation to which such holders would have been entitled and distribute the proceeds of such sale (but without interest) among the persons who would have been entitled to such shares in accordance with their respective rights and subject to such proof of their title as the Directors shall deem sufficient and pending such distribution to deal with such proceeds in such manner as the Directors shall deem convenient. (d) That the Directors be and they are

CERRO DE PASCO COPPER
CORPORATION

A quartery Dividend (No. 18) of 16 1.00 per charactery Dividend Dibburring Agent, 20 per charactery dividend property of the control of the cont

New York Office FREDERICK VAN WYCK & CO. Notice of Dissolution of Fartnership. The undersigned, formerly conducting business under the firm name of Frederick Van Wyck & Co., announce that, by mutual consent, they have dissolved their co-partnership as of May 1, 1920, and thereafter its business will be owned solely and carried on by Frederick Van Wyck. FREDERICK VAN WYCK. DOUGLAS F. WOOLLEY. New York, May 14, 1920. TO Whem It May Concern—Notice is hereby given: Jacob Morgonroth and Benjamin Reinhold, copartners doing business under firm name of Triangle Farm Product Co., have dissolved partnership May 1, 1920.